Herr Brandt Strong evidence that Watergate break－in had Mr Mitchell＇s approval，says report to senators
successor chooses his

## Mr Scanlon calls off strike after ：out accepts＇anonymous＇$£ 65,000$

## he nationidftrike of engineer－State for Employment Earlier，the union sequestrated on

 g workers ended yesterday Sir Johr Donaldson，President．Monday should be returned to ith a call or an imnediate turn tothork by Mr Hügh sanlon：the．Amalgamated Inioriof Engineering Workers？ ader，after a brief meeting awards against compensation Nicholas Winterton said：＂I jeized assets restored to engineering union|  |  |
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Conservative MPs disturbed by

Cabinet

Pay rise for shipyard workers


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Mixed Labour fortune in Scottish poll

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The greatest Erench
impressionist．．．ever


## From Edin Wiin the rict rat anic and am


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Dr Kissinger takes Israel peace plan to Syria
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HOME NEWS

Government move to make MPs' list of interests compulsory



| ment relating to statement programue on Monday abo island of Gozo, Malta. <br> He said : ${ }^{\text {is }}$ 1t was clearl mplied that 1 bad used my pos tion as a member of Parliamen tion as a member private intrer to further a phich bot disclosed. can think of no graver or mor a member of this mouse." secret abour bis conneyer an Mr Poulson as far as tbe Malt contract was concerned. He too was known in full, nor only to the British Government as well provided me with a list of an the House of Commons at th contains any reference to ho varice whaterer to them", "I think that there comes. accept this sort of thing. I am therefore instructing solicito to bring proceedings again those who were io any way con <br> Parlizmentary report, page 1 |
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BBC producer denies going
to sex party








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Zurich porcelain figure that fetched $£ 700$ in 1961 is sold for more than $£ 7,000$

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| Geraldine Norman le Room Correspondent | standing by a Watceauesque canvas; who cares that tearly | pictures, brought the hage prices thar bave become fami- | The National Union of Sea |
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| den Zurich as the venu for | paiat exer high prices included | parss in eight |  |
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| nhey were 10 years 280. Last | rocket-launcher. He was fire total of $£ 135$. | grass allegaion apanss a | been guilty of urfant industrial practice. |



Librarian
entered
unlocked
house


Mr Heath rebukes BBC chief in dispute over political broadcasting time

## By Michael Bat Political Staff

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 ing authorities and leaders of
ithe politici parties to discoss
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for polital broadcasts.







Workmen stay homı after Belfast killing:

 Ulster haven of peace appeals for $£ 100,000$


Tories criticize nature of settlement

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## Weather forecast and recordings





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Decision to drop reserve penision plan


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British
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File for DPP next week, Milhench court told Frim fram ocma


















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There is nothing that has beeo
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Herr Schmidt may be the 'stron
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## Brandt denial of 'spy blackmail'

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Overseas

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## S African industrialist sees hope of change in economic growth



Former Premier carried out of Ceylon Parliament

Hongkong office charged with


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Japanese
concern crisis












Tokyo MRs boycott aviation pact

## Tokyo, May 8

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Greek warning to Turkey on seabed oil dispute
s attack Mr Benn joins attack
on sale of warships
 Death sentences on five commuted in Chile
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Nat
Ethiopia Foreign
Minister resigns
hoin Sequestrators to accept $\mathbf{£ 6 5 , 0 0 0}$ gift for union




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A gifted child can be a problem child

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Another law
against wives-the tax rules on maintenance




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cooms, kitchenh/living room, 4 bedroems, bathroom. Ranges of daly end stock buildings. Dutch bam, implement shect. ABOUT 111 ACRES
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SURREY-OXSHOTT
Delightulu semi-rural pes
London only 17 miles. A FINE FAMHY HOUSE OF CHARACTER COMPLETEYY
MODERNISED AND SECLUDED BY WOODLAND GARDENS OF 3 ACRES.

Separate Bügaiow with 2 bedroorms and doutble garage.
peddock with stable. CGOUN LEASE FOR SALE
(G60/ADE) T

SURREY-TADWORTH
Fine, elevarated position, close to Welton Heath Goll Club.
London only 77 milles.
a Luxurious house of oueen anne character


Additional foatures:
4 secondary
looms ideal for staff flat: Od windmill and
FOR SALE FREEHOLD WITH ABOUT 12 ACRES


SURREY/SUSSEX BORDER
Grean-belt Country, London 26 milas, oxtad 5 miles.
Chapming house of character

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Extensive range of outbulldings hncucing large bam suthala to
 FOR SALE FPEEHOLD WTTH 16 ACRES
A Further 25 Across Availablo
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HAMPSHIRE-TEST VALLEY
Andover 4 millss, Winchester 10 miles (both with tast train services).
A BEAUTIFULY STHUATED AND WEL MODERNISED COUNTAY HOUSE WITH OVER ONE MLLE OFSDMED DF TH
BEST TROUT FISHING ON THE TEST AND CARIIERS

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Fine, well mainta ined grounds interssected by Test cartiors FOR SALE FREEHOLD WITH ABOUT 143 ACRES (51880/ADB1 T

## SHROPSHIRE

Osweatry 3 miles, Ellesmere 11 miles
A Chating period house in a delightrul elevated
Hall, 2 roception rooms, surdy, 9 bedrcoms,
Outtuildings including stabling. Gerdens and Paddocke. FREEHOLD FOR SALE WITH ABOUT 13 I ACRES


BUCKINGHAMSHIREDENHAM
London 19 miles, UXOridge 2 mias. SCHEDULED GEORGLAN FARMHOUSE OF EXCEPTIONA: hafacter
 2 aticic bedioms, 2 bathrooms, Centrai heating; garag
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Long frontage to River Misbourne.
FOR SALE FREEHOLD WITH ABOUT 18 ACRES (08zel/KM1) T

## CUMBERLAND

Whitahaven 14 mileg, Millom 16 milos.
A GEORGIAN HOUSE OF CONSDERMELE CHMRACTER

 Extensive ranges of outbuidy bigs inomudring bagragesm and stabling. Landscaped grounts indudiing wate garten and paddock.
ETTENDNG IN ALL TO ABOUT 7 ACRES. EREEHOLD FOR SMLE BY AUCTION ON 31 MAY AT GOSFORTH



BERKSHIRE/OXON BORDER

## conk uine irelox

DELGEHTIUL COLONLALSTYLE HOUSE, WTTH EXTENSIVE unsport views


2 reception rooms, principal suite of bedroom, dressing room. nd bethriom, two other bedrooms, and battivoom, staff flat. gas central heating, garage for thriea.

Jellghtitur gerden with terrace, rose-gerden, weepping willows FOR SALE FREEHOLD WITH ABOUT $2 \ddagger$ ACRES


## HAMPSHIRE-MEON VALLEY

 with frontage to River Meon.inchester 12 miles, Peterstield 12 mlles, Southampton 12 millos. anattractive regency house with exceptional.views

 Additional teatures:
Dressing room, nursery, statet flat. Stable block, squasth court.
Sunken wated kitshen garden. Padidock 220 yard frontige to fiver Meon (tingle bank)
FOR SALE FREEHOLD WTH ABOUT 12 ACRES (100ess/anc) T

OXON/BERKSHIRE/

## WILTSHIRE BORDERS

 A CHARMING PERIOD MuL HOUSE IN A SECLUDED SETTING
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## KENT/SURREY BORDER



Addhional features:
Reception hell. sun lounge greenncuse. orchard, amall paddcck FOR SALE FREEHOLD WTH ABOUT IT ACRES
IBGEB/KMIT:

KENT/SUSSEX BORDER
Lasy reach Tunbrdge Wolls London 40 minas . NSTIUTIONLL PURETPSES AND HAVNG PANORAMIC VIEWS


Receplion hall. 8 receeption rooms, 40 bedroons, 12 bathrooms. qquast court, swimminng pool. Beautifilu) matured gizdens.
walled kitichen garden.
OR SALE FREEHOLD WITH ABOUT 40 ACRES
Swould be sold with lees cottages and land


SURREY-
ST. GEORGE'S HILL
A DELO 18 milas.
dellehtrul house in an exceilent position


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FOR SALE FBEEHOLO WITH OVER 13 ACRES
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CAMBRIDGESHIRE/
HUNTINGDONSHIRE BORDER
5 millas St. Noots (KAngs Cross 1 thour), and A.7 Cambridge 10 milis
AN ATTRACTIVE AND UNUSUAL MOATED PERIOD FARMHOUSE


3需 5.9
Study and playiroom. Good range of tarmbulidings:
Attractive garderis with paddock.
FOR SALE FREEHOLLD WITH ABOUT 5 ACRES
Iesess $/$ ADB) $T$
BERKSHIRE-HURLEY
m. $42 \pm$ milos. Martow and Maldenhead 4 milas.

A LIXXURIOUS MODERN HOUSE ON THE EDGE OF A
GOLF COURSE AND OPEN FARMM
GOLF COURSE AND OPEN FARMLAND

 Adartional features:
on. Pasture paddock
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Keith Carriale, Groves \& Co.










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## - SAVILLS <br> BUILDING SITE

BROMLEY, KENT
exceptional freeholo RESIDENTIAL STTE
with planning permission
FOR SALE BY TENDER
12 noon, Thurscay, 6th Jume, 1974
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 ground floor flat 2 Reception Rooms, 4. Bedrooms.
Kitchen. Bathroom, Kilchen. Bathroom. Uutlity
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Leasa 63 yrs. £з3.000.
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| :--- | :--- | Close to the Heath



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C.H.Leasa 31 y ys. E5.000.







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LONDON FLATS


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 AEDINGTON ROAD, GAMPSTEAD


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WE'VE GOT YOUR DREAM HOUSE But first tell uis your Dream!




Prices.from $£ 22,000$ Freehold
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DAWSON PLACE, W2


## CHISWICK VILLAGE, W. 4.



$\square$

Hampstead, N.W. 3

|  | $1 \& 2$ BEDROOM PENTHOUSES <br> - Underground car park Prices from 816,500 |
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Show Filat Monday-Friday- 9.30 am. 5.30

## Hampton \& Sons



## TUFNELL






F. L. MERCER \& CO.

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PARLIAMENT, May 8, 1974

## More equitable rate support grant formula promised




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Farmers told: Beef must be sold at prices people can afford


## Livestock industry at brink of disaster






Hex



## North Sea oil companies likely to earn super profits

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PARLIAMENT, May-7, 1974
Attack on 'trigger-happy judicial finger' of Sir John Donaldson


## The most beautiful thing aboutitis thatnone ofit'sjustfor show.

## -

 Not ever $h$ Le smallest defail lixe the position of the clock or the shape of an ashtray. The Mercedes-Benz 450 SLC looks the way it does for practical reasons.The body, though beautifili, is calculated to protect ootih the exent of an accident.With front and rear crumple zones and a central' 'safety cell.'

The instruments are round because it makes 3. Thenreasier toread

Exen the fluting on the rear lights is to keep them free of dirt and rain
. If youve ever been dazzled by the look of a car, only tof find the seats uncomfortable or the back window too small youll probably understand why we take this approach

The fact is. with trafficgetting worse each year, We thisk every hing about your car should be designed to make driving easier not add to the confusion.

Its no overnight job.
It takes years of research and testing to develop a car vith exceptional handling saféty and comfort. Whereevery things functional.

Evensoitl probably be the appearance of the 40.SLC Chat attracts you first

But fyoure at all serious about driving. itlibe the reasons behind those looks that impress you most ofall.


SPORT
Cricket

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## Indians have to struggle



## Century for Luckhurst

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Boys' team offer unpaid post to Sir Alf

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## Games tests reveal body-building drugs


$\left|\begin{array}{l}\text { Real tennis } \\ \text { Holders have too } \\ \text { much class }\end{array}\right|$

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Temnis. into too
many errors



## Offstage racket kills the drama

From Rex Sellamy:
Tennis Correspondent:
Philadelphia
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#### Abstract

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## Shackles that <br> preserve Brazil＇s image of tranquillity

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## Spy in the Chancellery gave Herr Brandt his chance to bow out




Dan vain der Vat

Who will keep London from grinding to a halt？

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|  | Home Affairs Correspondent |

Time now for Ulster to assert its independence





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## Energy crisis turns a healthy overseas surplus into a deficit



Le Havre: making a factory in a port


## Dunkirk aroad

 open to the worldDunkirk, a pioneer in roll-on/roll-off facilities
offers the latest technical developments and concepts in cargo handling and transport, including lift-on/lift-off. with the massive demand of global tran
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PORT AUTONOMEEDE DUNKEROUE


Dunkirk and Calais: major bridgehead for Britain


OHIE SOUTH
he gamble that looks like succeeding after years of uncertainty


#### Abstract

harles Hatyrove: $\qquad$  

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W os new industrial revolution in a short time






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Midland's international operationis unusual
It's designed to offer you the same solid support everywhere.
In other words, unlike some banks, we believe that 2 or 3 branches in a country just aren't good enough.
So we looked for a number of large European banking organisations who shared this thinking.

And together with six of them, we've set up European Banks International
(EBIC); a group which amounts to something of a European economic community initself.
This makes it possibie for you to deal through one bank, the Midiand, for everything anywhere in Europs:
It also gives you a means of raising money fast all over the place. Your Midland manager can arrange money for you to draw on immediately from any one of almost 9,000 branches in Europe. And he can doit from his own
desk through our unique Ebicredit arrangements.
In short, the same complete service Midland Bank provides to business in the UK is now available to Midland customers throughout Europe.
That's a lot more than a lot of other banks cando.

## If you bank with the Midland,you're in business in Europe.



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UROPE IN CRISIS


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## LETTERS TO THE EDITOR

Corruption in public affair



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The development of North Sea oil

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## Shared schools in Ulster





Pakhtuns in Afghanistan From Mr Nahi Misdaq
Sir. Your editorial


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## Ink with everything
















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## THE ARTS


From left : Joe M
The Bewitched

## \section*{,} <br> 

## High opinion of Kennedy: 'both my partner and my adversary'








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adranee who will he. $k$ win and who will be the loser-

 of the capitalist circtles which
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knows that the for fourderrinon
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elected by Rym feol. hut
as we see it he conducts Wibl working-class intitibl
 heeo true of Shet would
as Kennedy $\operatorname{sind}$ Nixonn. as






# Super profits' for North Sea oil companies seen y Lord Balogh 



Rally after Triumph fall to $5 \frac{1}{2} \mathrm{p}$


## Thomsons see

 bright future despite difficulty


Pensions decision causes angry turmoil

| Ma |  | White Paper to detail the Gow- |  |
| :---: | :---: | :---: | :---: |
| The: occupational pensions | be occupa | erromeots own sions proposals. ${ }^{\text {angererm }}$ But it seems | in rie |
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| moil yesterday following Tues- |  |  |  |
|  | Sot wer | ${ }^{\text {two }}$ to three years. ${ }^{\text {To }}$ the relief of the induster, | koown. As a result, many em- |
| ealth |  |  |  |
| scrap the Strate Reserve Scheme, | ${ }^{\text {to }}$ 1et tre Social Security Act, | 1 |  |
| due to come into operation next |  | pension scbemes in the new |  |
| the recogni | she considered | Existing peosion schemes |  |
|  | To the anger of the insurance | modified to | scra |
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| he Life Offit | sion plan | continue on those lines for the | bave hata at its disposal would |
| Caste was once arein making | denly been forced te change its |  | On the other hand, tbe Cits |
| Heasior | Plans at the last minute. Mr | ch | sible |
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| the pla |  |  |  |
| preceding govern: |  |  |  |

## 20 pc drop in societies' mortgages <br> EEC Commission accepts Italian economic and trade measures



## End of engineering strike a welcome

 relief for many small companies
in a year


Growth in bank lending to industry remains sluggish



ne

ties use "their inicured inher ther
stabe efbst and flows:

 than i2.500 a yea
Mr
wrency forle a

## 

"More
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Drug colour ' camn
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Colourrs applied
suites and pellets.





THE TIMES BUSINESS NEWS
ratiford has the space for growing

British Leyland plan £180m expansion for Rover-Triumph

| ford Webb The labour |  |
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## Why

not make capitital cout off:
agromed?
income:
erheps y who have little or no capital, either tor later fie or to leava to their family after their death. so-and if it sometimes wories you that it is
o-you could benefitit from reacing. 'A $u$ it Method of Converting Income into Capital. Its a
sooklet describing e well-proved and profitable ONDON LIFE system that offers
a flexible saving period from 10 years to a

- capital that can be withdrawn at varlous
- substantial capitaf on death which could be

The LONDON LFE has no shareholders, the pay commission to brokers or other agents.
The Honorary Committee of Reference includas

## 

of the LONDON LIFE booklet
LONDON LIFE
Reg. No. 41503 England.
Reg. Dtfices: 81 King William Street

## Unilever

## Counterige intatato--the unitever contribution

Substantial benefits from ability to meet changing


##  <br> 

## J

 proposals for foreign earnings ta


## $38 i n g$

 ges
# Mr Cube,Knight of the Road. 

You probably think of Tate \& Lyle as simply the sugar people.

If that's the case, Mr Cube would like to change your mind.

Because Tate \& Lyle's shipping, warehousing and distribution, bulk liquid storage, commodity trading, engineering and road transport actually account for more profit than the traditional sugar refining.

Of course, every one of these activities has been a natural development using the skills that come to Mr Cube from growing, buying, transporting, storing, refining and distributing his sugar.

He got into road transport, for example, because of the need to transport Tate \& Lyle sugar about the country. He now transports a lot of other people's goods as well, and the various Tate \& Lyle transport fleets include over 700 vehicles.

Mr Cube will, of course, continue on your sugar packets. But he firmly intends to carry on his drive to expand in other places, too.


## TelephoneRRentals

Incorporating
DICTOGRAPH TELEPHONES LIMITED
operating $\mathbb{R}$ services

Results 1973
＊Group Profits for 1973 after Depreciation but before Taxation were £6，703，234，an increase of $10.72 \%$ over the previous year．These profits are，once again．a record but， as anticipated at the time of the intermm siatement they were averselv anfected by the half of the year．
＊The Directors recommend an increased Final Dividend of $11.54 \%$ making a total for 1973 of $16.44 \%$ equivalent to $24.22 \%$ gross（ $23.07 \%$ gross for 1972 ）．This uplift
is just within the $5 \%$ increase in gross dividends allowed under the Pay \＆Prices regrlations．
＊Both at home and overseas the Group had a very successful year．Compared with 1972 additional rentals secured showed an increase of $37 \%$ and Sale Outright an increase of 12
Statistical Record of the Group for Ten Years

 2．are for the post－accquisition period only frent of the Anstrabian Associated Company were incloded in the Consolidated 3．As from 6ith Apri．1973，Tax on Dividendd is imputed to Sharebolders and pavable hy the Compary as an advance of

Future Prospects
米 Mr．E．H．Cooper，Chairman，states＂In view of the present economic sitaation and the intention of the Chancellor of the Exchequer to introduce a further budget＇in the for 1974．However，your Company has the largest order book in its history and new rental business taken during the first four months of the year is considerably in excess of that secured at this stage during 1973．These factors，coupled with your Company＇s strong financial position，leave your Board quietly confident that your Company＇s record，
of seventeen years consecutive increase in profitability will be continued during 1974．＂

## BritishVitais

〔 Trading Profit from UK operations increased from £597．000 In 1972 to $£ 1 \cdot 164 \mathrm{am}$ in 1973.95
 ${ }^{1} 1 \mathrm{C}$ is also worthy of note that the Net Cash Dividends received into the UK from your Company＇s international operations，exceeded by more ． 3
CI It ras decided that as onari of your Company＇s comprehensive glotal stategy，the
committal of your valuable management，technological resources and funds sticutd be deflected iowards those projects that how a capability
oit being transposed izesenationally in the foreseable future．
41 Internationailit．Wour Gry 1 is oroadening its base of operations in teritories winese it is alread．establishtod．In addition，negotiations ase reaching conclusion in
three furtiner countriss and e number of others are in the embryonic sfage．

| Rasults at a Glance | $\begin{aligned} & 1973 \\ & 5000 \end{aligned}$ | $\begin{aligned} & 1972 \\ & \text { ع000 } \end{aligned}$ |
| :---: | :---: | :---: |
| Externei turnovar（excluding share of associated companies） | 24，857 | 21，856 |
| Trading profit： |  |  |
| United Kingdom | 1，164 | 597 |
| Overseas | 577 | 169. |
| Share of profit of associatad companies | 1.041 | 904 |
| Profit avaitabla to sharaholders | 1.169 | 844 |
| Dividands paid（nell（1972－gross） | 103 | 133 |
| Dividand proposed（ （nel） | 96 | 100 |
| Retainad profit | 970 | 611 |
| Averaga capital amployed | 11，746 | 10，214 |
| Return on capital | 23．7\％ | 16－4\％ |
| Earnings per 25p share | 23．1p | 16．3p |
| Ordingry dividend per 25p share（adjusted） | 3．69p | 3．52p |
| Number of times covered | $5 \cdot 9$ | 3.7 |

Dividend
The Directors propose the payment of a final dividend of 1.850 opr share payable on 296 h． equivalent to $2 \cdot 76$ p per share making a total for the year of $5.510(22 \%)$ per share．
compared with $21 \%$ for the previous year． compared with $21 \%$ for the previous year．
A Special Resolution will be prooosed at the Annual Ganeral Bleeting which．if passed，will
give shareholders the ooportunity of receiving shares in lieu of divideno．












 onyuibution of the business secvioes groun, white smati, showed a.





 Unionamericalic

COMPANY MEETING
IOPENG CONSOLDATED LIMITED









## HENRY FOSTER

BULLDINGPRODUCTSLTD.

## A.G.M.8th May, 1974

- Substantial farther growth expected fromrecent developments.
- Liquidity position very satisfactrory:

| 31 | 3 | 1972 |
| :---: | :---: | :---: |
| HESULTSE008 |  |  |
| Tumover | 3,0988 | 2388 |
| Prafitioforetax | 866 | 664 |
| Numpixedassets | 947 | 1,106 |

Tin
ladiustadfor scrip issuest 17.15p 35.47 p



A

Adventising

## $\&$ marketing

 <br> \section*{} <br> \section*{}ritish agency in

 mani company in
 Crbeagentur- Dr Sry Hegemann
Gimbty of Germany, to forma a



## BBA Group Lid


"Itseems likely that snall cars with small engines will increase in populerity : their use may well be encouraged by law. Teking into eccourt the continuing increase in the world vehicle population, this is not expected to have a serious effect on the total demand for friction materials, which is expected to increase ... Renewed interest in co as power source is elready increasing demend for co
conveyor belting which we ere well placed to satisfy". Mr. Frenk Pearson, Cheimen.
$\square$ Group sales and profit from trading again -reached record levels. Sales at ff54.070.584
were $24.5 \%$ higher than in 1972 , while the were $24.5 \%$ higher than in 1972 , while th net balance from trading rose by 18.9 - Pre-tax profit

- The toral dividend of 2.18 p per share (against 2.14 p netfor 1972 ) is covered 2.8 $\because$ times by attributable profits of $£ 2.077 .090$. : $55 \%$ of Group turnover and $61 \%$ of Group pre-tax profitwere provided by the
are now being manufactured in 13 councries.
$\square$ All UK factories began 1974 with $9 \pm$ Weeks of 3 -day Working (or the equivalent). Although Group sales rose by $7 \%$ in the first two months the Group has clearly had a flat Nevertheless, some profiritwas made in this country end profits in overseas companies. were maintained. Fortunately. demand for our products remains buoyant and we expec in the remaining nine months to make good
most, if not all, of the damage.

| five year mecord |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1973 | 1972 | 1971 | 19\%0 | 1969 |
|  | f000's | f000's | £000's | £000's | f000's |
| Group Sales. | 54.071 | 43.438 | 38,486 | 36.371 | 30.780 |
| Group Profit before Tax | 4,805 | 4.192 | 3.696 | 2.870 | 2.939 |
| Earned for Ordinary | 2.070 | 2,033 | 1.683 | 1,448 | 1,444 |
| Earnings per share - p. | 6.14 | 6.0 | 5.2 | 4.5 | 4.5 |
| Dividends per share-p. | 2.18* | 3.1 | 2.9 | 2.5 | 2.4 |
| Capital Employed | 22,935 | 19.663 | 17.700 | 15.711 | 14.755 |
| *Net dividend: the 1972 dividend was equivalent to 2.14p net |  |  |  |  |  |
| $\begin{aligned} & \text { Ba } \\ & \text { nobsin } \end{aligned}$ | Mintex Ltd - Scandura Ltd - Cresswelf's Abtestos Companyitd Sovex Ltd - Versil Lud - Regina Glass Fibre Lud - Comprehensive .Computë́ Senvipes Lith -Rälko Let - Marehal Handing EquipmentLio <br>  |  |  |  |  |

Important announcement from Barclays Bank

## 25\%rebate of commission charges for business customers this hall year

For the period January to June 1974.
Barclays Bank will give a $25 \%$ across-the-board rebate on bank charges to all non-personal customers. The only exceptions will be charges negotate basis of assessment agreed with stomers remains unchanged, but the effect will be that some 520,000 of our customers will be charged only 75\% of the commission due at the end of June for servicing their accounts. said: "We feel it is now the turn of trading and said: "We feel it is now the turn of thading and difficult winter. Three day working has cut production and on top of that costs of energy and raw materials have increased. We believe
it is right for us to give some help by temporary it is right for us to give some help by temporary
rebate in our commission charges."
For further details please ask your local barclays Manager.



## Five days that can change your inture

## We're rather good at changing the fucure. Afrer everyl.t.A.exhibition, the world's never

 never quite the same agzin!,Recause the $1 . E$. A. Exhibition $i s$ the world's

 components, procesess sontrol, production
equipment, sienenificinstrumenation.
computer hardware and dara handing computer har And because each I.E.A. exhibition acts as world. .ano exarengineers.rampatemand disert
developments since the lastexhibitition.
 Since it foundarion in 1957 it has more than
rripled insize. In 1772 2itartracted over 700
ompanies



## 

 hnternatenal instruments clectronies Automation I....A. 74 is a special landmark-che firsstro beheld since the setring up of the enlarged $E E C$.

Bth-I7th May 1974 Olympia,
London. Open daily $10.00-18.00$

Collins Publishers

## 1973 Results

## * Proits up $16 \%$

* Earnings per share 2\% up after substantially increased tax charge.
* The new binding factory completed and construction of the new printing factory and warehouse has commenced.

TURNOVER
1972
1973
PROTIT $\quad$ E18,043,000.........222,054,000 . $23,085,000 \ldots \quad \ldots 3,565,000 \ldots \ldots+16 \%$ EARNINGS PER SHARE
13.89p. $\qquad$ DIVIDEND PER SHARE (NET) _-_ $3 \cdot 12 \mathrm{p} \ldots \quad . \quad . \quad . \quad 280$.

Copies oi the Accounts can be obtained from The Secretary, william Collins
\&Sons (Holding) Lto., 144 Cathedran Street. Glasgow 4 C ONB

## Feedingstuff prices 'could drop by 20 pc '


Arab delegation sees Mr Varley on cooperation






## Companies

House protest
 Une General Federation treport of Uniooser releeseder yetion of Tray, Trade
Mat
hat memhers concer has hen


## Ministry calls the first joint talks

 over Port Talbot steel shutdown| By R. W. Sbakespeare <br> The Department of Employment bas stepped in to try to settle the strike by engioeering crattstuen which hos closed the steelworks at Port Talhot in South Wales for the past twn Union representatives and BSC mamagement have been inctited to tages with deperument officials ar its Cardiff nffices tomorrow. This will he the firs involved in discussions on the craftrmen'a dispute since the atrike began Mr Tol Jloyd, Amalgamated Union of Engioeering Workers official responsible for the steelworks, has strongly criticived the corporatinn for not initianing frest negorianins earlier. The stoppage hy craftsmen has mede 9.500 other | steelworkers idle aod stopped ail steelmeking and steel fimisbing operations at Port TallotThe engineers are dermanding bave turned down a BSC offer of E3.50, which the corporation maintains is the maximum anlowed under present pay legislation. <br> The dispute bas now reached in productinn and employmeant Talbo works makes about nue- sixth of $B S C^{\prime}$ s total steel output and this iocludes a hight propor- ion of the special sbeet steels <br> for the car iodustry. When the strike began Mr Boh <br> Scholey, BSC chief execurive, said that if it coninued for <br> the plania bigges customers woold he it serious supy difficulties, hecause stocks at the | car plants and elsewhere were lower theo usual efter the threeday week. <br> Warning and claims the BSC's failure to make any new approach to the uoions are a contradiction <br> in terms." Tilbor also <br> Part Talbor also turns out large quantities of tinplate for the canning industry, and for the past week the threat of shortages bas been inimeased by a second strike at Ebbw Vale, at the BSC works at men bave now called off their stoppage pending further One of the higgest customers for special sheee steel produced at Port Talbor is Brititst Leyland, Cowley and Longbridge turns out body sheills for ins own range of cars aod for a oumber of other |
| :---: | :---: | :---: |

## 'No salvation' in higher air fares

## 



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| ulf contract | depatiesheldup |  |
| William Haclerow and | Prais May s.-The fibl | Washinton May ${ }^{\text {dem-Prest }}$ |
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Commission quashed 144 cost pleas in month


LETTERS TO THE EDITOR
${ }^{110}$

Technologists and technicians: the missing ranks in UK industry


## Ottoman Bank

Statement by the Chairman; The Rt. Hon. Lord Latymer,
at the 107th Annual General Meeting held in London on the 8th May, 1974.


only minor and fortuitrous changes are ehown in tha varió
headinga of the Balance Sheet Cash, Money at Call an



PRofit AND Loss account
Tha Proifit and Losss Accoumt shows, that tha profif tor the
ff993.000 wai


pitaco f1 to, ooo to y resserve
 f700.000. In conformity with Articie 40 of tha Struutus
ments will also be mada to hoiders of Founders She

STAFF.
sefore 1 pur to ou the resolutions to be taken todgy. I an
that rou would ika me to thank all our staff on your beht
their work during tha year. REsoLUTIOMS
Belonce Sheet and Dividend Resolution concerning the $R$ Beience Sheet and Dividend and I I hhall call upon Monsil
Menick tn second that Resolurulon. When ha has done so,
be pleased to answer be plasesef to answer any quesstiona nn the subject.
Itherfore heve to propose:
Ther the Report and Accounts now read be racoivec,
adoptod: that tha Dividend for the year ended 31st Dece

Monsieur Monick seconded the Resolution.
glad to answior to the best of foty abillty anty questions you heve on the subject of the Repoint and Acceunss.
After the Chairman had replied to questions. the Resol was put to the Meosing anid carriodi:
RE-ELLECTIONS:
1 finally have to
1 finally have to propopge tia ri-delection of. Members of $\mathcal{C}$
That as recommended by una Commirtoes, Mr:Charies
 Mr. Rabrititon Smintiteseconded thà Resolution which


# a 



1974


## For business in Spain， come to London

To 38 Lombard Street，to be precise
Banco de Santander．one of Spain＇s largest banks．has just opened its most important overseas branch there．

The new branch completes an international network covering Europe and Latin America and offers a full banking service from current account iacilities to countries of the European Economic Community than any other Spanish bank

If you are considering doing business with Spain－one of Eurooe＇s strongest economies－or with Latin America．come and talk to us．

We think there is no one in London who could help you more．
BANCO DE SANTANDER Balance Sheet at December 31， 1973


## BS BANCO DE SANTANDER <br> 38 Lombard Street，London EC3V 9BP．Telephone：01－626 6070

Telex：General Business： 884447 Foreign Exchange： 887524.387525 Manager：George M．Gunson Exchange Manager：Patrick P．Harve，



FINANCIAL NEWS

## How Unilever saved f60m a year on costs and held prices down



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[^0]
Joha Foster



 Dutton－Forshaw


Extract firon the Chairumar＇s Sterement butn befrifive yeiris tin 1973 ，4，sestes and profits after tax． TInTrounceayearoftriandsiias far asprofits are





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ANGLO AMERICAN CORPORATION GR oradge free state gold minhg compan


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FINANCIAL NEWS
Stọk markets
(ci) Shares regain ground


Wall Street $\xrightarrow[\text { Nall Street .-. }]{\text { Now wat May }}$



Cocoa's firm close 3 cents up


# Eagle * Star 

"Investment income
continues to rise and the
substantial life profits
should show a further
advance this year. Subject
to the outcome of
underwriting activities...
the current year should
produce an increase in
pre-tax profits."

Sir Brian Mountain
reporting to sharehoiders
premium income which has more than
quadrupled. Whilst our posttion le still comperatively very surong we enn mor fir e
continuation of our substantief preconiumuation of our substantief pre-
mincome growth and woutd in conequance wish tow thake odvantage of any suitable opportunaity to inverase of our
reserve strengh.
erose to
occuire







amount of $£ 0.3 \mathrm{~m}$. The emount of


 Will be or an ennual basis
normal transtar, ti.a ff
retained profits in 1973 .
U.K. Tha heavier trex charge is accounted for partly by the increasi in grossing up iffo profits following the Introduction of that system but additto onel provision for U.K taxation pending the outcome of negotio-
tions presenty taking ploce with the U.K tax authortios concaming tha
 subibscdiary.
value of fife proffitis and reduces shene cost of dividends. After texxaion on tis busisis mino inty Inernstse
We have, for the first time, occounted for our share of the profiss of ussociated companies on the basis rocommended as atend dard
occounting pracice by the eccounting bootios. The effect on the net surplustor hha year is sun incragsaof of 0.4m.




## INVESTMENTS

Ing dividends from assocloted companies) rose by 30 per cent. to $£ 15.6 \mathrm{~m}$ ( 1972 f11.9m). Part of this rise wae attributable to
our corisiderebty increased investmant in short-term deposits. In terms of capititel velauies. however, 1973 was en unhappy year
for investors. At the end of the year tha merket values of tha






 LIFE

Tha fife department meintainad tes progress in 1973 and
 Single
E84.0m). 1972 figures reffected thi exceptional results of three issurs


A valuation of the life funds was mede as et 31st December 1973 for the two years ended on that dere. Record bonuses wrene ellorad to
policyholders and the sum of $\mathrm{E5.9m}($ after tux) wes trentered to sharaholders' account. The transifer for the wo vears ended 31 st
Drcember 1971 wes $44,7 \mathrm{~m}$. It in intended that the next valuation will be medeet 3 iss December 1974 and ennually therefitit. with an opporiunlty of developing our pensions business. During the
currant yeare new range of atruacive contracts has been introduced to ennable employevis zo ser up pension schemes which will be recorgnised
under the Act with consequent examption trom tha proposed Stait

## FIBE ARD ACCIDER

United Kingdom incoma has Incroased by a most satisfactory 28 par cent, and excellemt profits have been meded. contributed
to by a reduction in our expense ratio. The measures tiken In
 Fire and "Alli-in" business have both producedsetisfactoryprofts,
the former benofining particulery from our changed reinsurance
angoments and the latter from the freadom from adverse wather Ditions. Ganeral accidant businass had anothar good yeer
The Iibbility account produced a modest profit
 infietion continue to require that a close watch be kept on all ospects
 Mield of Indussial safary and I am pleasod to soy thet our subsidiery, Trophy, the premier eward fo
the Prevention of Accidens.
 insurence. A small Increase in private mowor hisurance raties (\% per cent of Tredd and lid Uustry during 1973 to covert the coss of VAT End a further drivers wherese claims experience had been significicanily in exceess of that
 couplod with the reduction in private motoring and molet stingent
 claims end expenses and a tu
Csses are not to re-emerge.
 businfss
Ovarseas
As anticipgtad in che intenim sratement market underwiting



 lavels quite inadequeto 10 provide for tha rapid azcalauin in compen.
stion benafits Morever. these benatits has made in necessary to inctrase to on unprocadanted

 increased comperitive pressures a sou intaressis thale coniinue to be centrast on the East Cooss, whete in 1973 we eccuired a controlling
interest in the Whitesill Agancy of Now York In Canade the lun-off of
 axperience our participation in the Pezil Assurance
which we have auore shala, zlso proved unprofitable.
In EUrope tha rationalisation of out branch operavion in Balgium
with the Compagnia da Bruxelios. acquired et tha end of tivi, has baen lergely completed end we now trde there in the new name of
"Groupa Eagle Sten-C. .1821 . 18 Although underwiting results waia unfavourable, particulaty in the rovor account the newv rysenisaion is
expected to produce improvad lesults in the neal tuture. Our two other main operations in Evulopa, France and Hoiland. agsin produced Unsatis-
factory rasults.
 holding in the A frican Eagle Lfe Assurence Sociery yielded aubstantial
dividends. Overseas risks writen in the London merket have proof the remeining open years appear more then edequate.
oespita difficutt conditiona world-wide. together with Despita difficuty conditione world-wide, together with
market over-capecity, wa are meintaining al leading position

MARINE, AVIATION AND TRANSPORT
Out Of tha surplie on our 1970 undarweriting arcount
fo.Sm has been transforred to profit and loss eccount. Tha
underwriting eccounts for underwiting ecceunsts for 1977 end 1977 are developing satisfectorily but it is too early to predict tha outcome of the
1973 account. Our closing fund hes increasad fron 136 per cent, to 151 per cent. of the year's premiums, indicating of
strong resarve position. Wa staill, however. naegd this strength to


## general

Eegla Star has always meinteined resorves ot on above average lavee in relation to its premium income. Wa have been
atbe to fncrase the total of our capital and free raserves over the past ten rears tyy 50 per cent. without calling on our
sharaholders but this increase hes been excaeded by thot of our

 the time as the merhit velues not only of property uut olso of sfock
exchina investanns - Incuding our own shares - have declined
 considaration, end ona which hes inghty concermed tha Commission
must be tha security of our policyholders The Increase In our ressives
tasuting trom these acouvisitons is for us en inpotent rasulting from thess acravisitions is for us en importent means of
strengutening tis security



 with this state of effriis rests with tha supervisory authorities and we
welcome the steps they ere taking to 1 Impose more stringent 5 sandards.
 Anstiutions both at home and overrseas where our eamings ara of such
vital lmporance to he national econom.
Thase were the considerations that led us to join the consortium Which guziantaad the depositiors of London \& County Sansurium
Imitited and also that recenty formed to cover the liabilities of tha
 oparations represents some waakening, howevers slight in the security
we offer
on our own policyhold ders buit
Would end policy.iolders alike that thrre are very definite limist to the extant to
which we can be axpected to engage in ascue oparations particulanty which we can be axpected io engage in 1as.
EEC Clctes a saparate ematiter we have been following the discususions in
 own account increasing amounos of tha is isks underveritren butain tor our yrowing size of risks incleases the possibility of axceptionel losses.
 reserve such a reserve could not under present tax tagulations. be
sel up out of untaxad profis. We are studying the problam in tha light of current devalopmams.
The aituation in which we find ourselves today both nationally


 tha problams which wa, in common with othar insurers. are currenty ife profits ehould showe a further edvence thie yeer. Subsjectiet to


DIRECTORS, MANAGEMENT AND STAFF

I extend my congretuletions to Sir Emile Littler upon the knight-
ood contermad on him in tha New Year's H Honoutal Liat
Mr. S. Welton Mountain end Mr. W. H. Whribreed have an-
ounced thein miention to 1atire hom the board at the concluaion of
 yearre end Mr. W. H. Whitbread for sixteen years. I would like to pay a high ributa to the imporant co
compeny's affiers over many years.
Mr. H. A. A. Hartour, Joint
Mr. H. J. A. Harbour, Joim Ganaral Manager, retired at the end
 With the ourstanding growth in the company's property investmants
 tosceme Chien Genaral Managar and M. F. A. Davies. Deputy Chief
Geneal Manager. General Manager.
Tha past year
managemant end stafi end 1 exprests to to ell oi them, on your behaliff our management end stafi end I Ixpress to ell oi them on your behelif, our
epprecietion of the excellent work thay have done to achiove the
results now being presented to you. Eagle Star Insurance Companv Limined
Thraadneedle Suret. London, EC2R SBE

EAGLE STAR INSURANCE GROUP
Branches/éeverywhere

THE TIMES THURSDAY MAY 91974


London and Regional Market Prices
Tuesday's losses recouped

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